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New York clearing house association
1820

A Banker's Will

A TRIBUTE to
Fifty-nine Years
Conservative Adminis-
tration of the Largest
Accumulation of Trust
Funds in the World



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FREDERICK D. TAPPEN

IN the last clause of his will, after making bequests to his family, Mr. Tappen provides for certain trusts, and instructs his executors and trustees to invest the proceeds of his estate only in securities "included in the list of investments made by The Mutual Life Insurance Company of New York, not limiting my said executors and trustees or their successors or successor to such investments only as trustees are by law authorized to make."

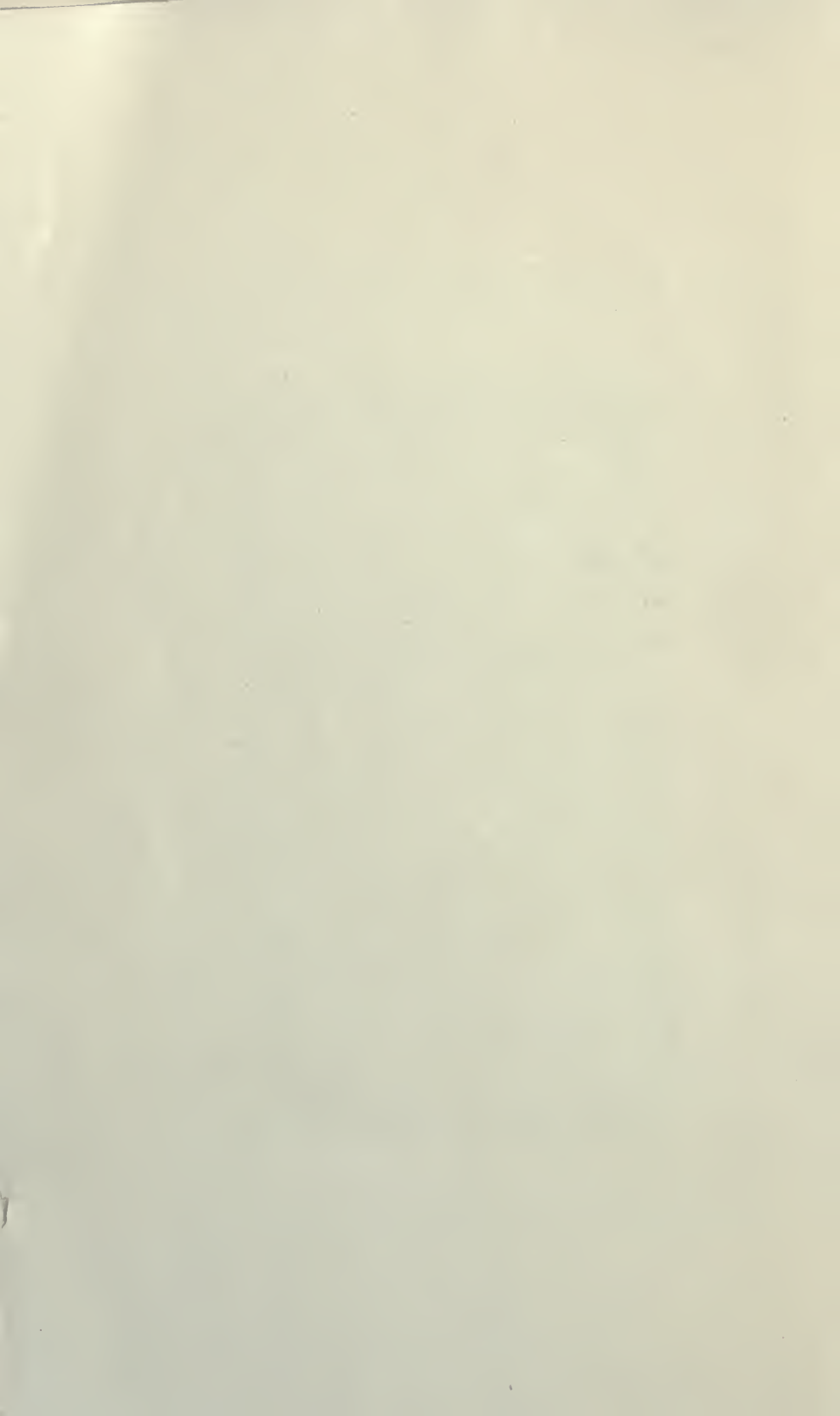
The peculiar import of this provision will be understood by those familiar with Mr. Tappen's career and with the conservative policy under which the investments of The Mutual Life Insurance Company of New York are made. Others may find the following pages of interest in presenting the conditions that make significant this tribute of confidence.

Mr. Tappen had no connection with The Mutual Life Insurance Company except as a policy-holder.

FREDERICK D. TAPPEN, President of the Gallatin National Bank of New York, since 1868, twice President of the New York Clearing House Association, Chairman of the Clearing House Loan Committee in 1873, 1884, 1893, and a conspicuous figure in the banking world for the last fifty years, died at Lakewood, N. J., February 28, 1902. Among the institutions represented at the funeral services in All Soul's Church, New York City, March 3, were the New York Clearing House Association, the Gallatin National Bank, the Union League, Union and Metropolitan Clubs, the Red Cross Association, the New York Hospital Association, and the New York Stock Exchange

The following gentlemen acted as pall bearers:

- Thatcher M. Adams, Member New York Stock Exchange.
James W. Alexander, President Equitable Life Assurance Society.
William Waldorf Astor.
George F. Baker, President First National Bank.
Stephen Baker, President Bank of the Manhattan Co. and member of Clearing House Committee.
Samuel G. Bayne, President Seaboard National Bank.
Cornelius N. Bliss, Ex-Secretary of the Interior.
George A. Crocker, Director Bank of America; Virginia and Southwestern Railway Co.; Virginia Iron, Coal & Coke Co.
Col. Joel B. Erhardt, President The Lawyers Surety Co. Trustee Bowery Savings Bank.
Elbridge T. Gerry, Ex-President Society for the Prevention of Cruelty to Children.
George G. Williams, President Chemical National Bank.
Adrian Iselin, Jr., Director Gallatin National Bank.
Brayton Ives, President Metropolitan Trust Co.
Dr. E. L. Keyes.
J. Pierpont Morgan.
O. D. Munn, President Munn & Co.
William A. Nash, President Corn Exchange Bank.
E. H. Perkins, Jr., late President Importers and Traders National Bank.
George R. Sheldon, Member New York Stock Exchange.
J. Edward Simmons, President Fourth National Bank.
A. H. Stevens, Vice-President Astor National Bank, and Gallatin National Bank.



AT a meeting of the New York Clearing House Association, held in memory of Mr. Tappen, at the Clearing House, Monday, March 10, 1902, resolutions were adopted expressing the Association's appreciation of the great services rendered the Association itself and the banking interests of the entire country by Mr. Tappen.

From the addresses made by leading financiers, the following extracts are made.

Mr. George G. Williams, Chairman,

President of The Chemical National Bank.

GENTLEMEN:

This meeting has been called for the purpose of paying a suitable tribute of respect to the memory of our deceased friend and associate, Mr. Frederick D. Tappen.

Mr. Tappen has filled almost every position of consequence in the Association, and we had learned to trust him as a leader, as a strong and steadfast guide, as a pilot who would safely take us through the terrible anxieties which at times came upon us.

Hon. J. Edward Simmons,

President of the Fourth National Bank.

This is the first distinctively memorial service in the history of this Association.

Frederick D. Tappen, identified with this Association from its birth, the recognized and beloved leader of the bank presidents of New York, amidst universal expressions of sorrow, has entered upon the rest which is eternal.

Who of us can ever forget the great financial battle of 1893 and the glorious victory achieved by the Associated Banks of New York under the brilliant generalship of Mr. Tappen.

In 1895, when the Venezuelan boundary question threatened war between this country and Great Britain, and in 1896 when the danger of a victory of the free silver party seemed imminent and a collapse of the public credit was apprehended, and in 1899, when the failure of prominent financial institutions in Boston and New York caused great solicitude, he rendered invaluable services; and last May when the troubles in Northern Pacific stock created the most intense alarm, men turned to Mr. Tappen "as the traveler turns to the shadow of a great rock in a weary land." With keen perception, deliberate judgment and heroic courage, he undertook to bring order out of chaos.

Hon. A. B. Hepburn,

Vice-President of The Chase National Bank.

Frederick D. Tappen, pursuing this quiet vocation, all his life a banker, from sheer force of character, integrity of purpose, clearness of vision and commanding courage, became a leader

among men, and in several financial crises rendered service so conspicuous and meritorious as to approximate heroism and win the applause of the nation.

His bank was strong, clean and secure. It was not involved in the success or failure of any scheme. His personal affairs were beyond the influence of boom or panic, hence, whatever the crisis, he was a man whose judgment could be brought to bear uninfluenced and unswerved by personal interest, his sole regard being for the associated banks and the public interests for which they stand.

Hon. Joseph C. Hendrix,

President of The National Bank of Commerce.

His experience developed resource. He was fertile in expedients. His first process was a diagnosis. Then he decided upon the remedy. He could be deaf to the voice of speculation. He was alert to the first whisper affecting credit. He could differentiate sharply between a spirit which would use the banks and that which would make the banks more useful. For hysteria he had no prescription. For genuine commercial illness he was the devoted physician.

He kept himself scrupulously independent of any set of financial interests or influences which did not have their beginning and end in sound banking.

Hon. Alexander Gilbert,

President of The Market and Fulton National Bank.

We, the members of this Association, have watched his goings and comings for many years; we have seen him spend his time, his energy and his best thought in the interest of the

Clearing House and the Associated Banks, and we can truly say that in a large measure the efficiency of the Clearing House to-day and its importance to the Associated Banks are due to his unflagging interest in its behalf.

Hon. Thomas L. James,

President of The Lincoln National Bank.

There was something so dramatic, so courageous, in his service in 1893, and it was continued for such a length of time and was of such palpable benefit to the entire country, that there came public recognition of what he then did; and, since that time, his name has been almost a household word in financial and commercial circles; and it became typical of the highest integrity, utmost unselfishness, and the capacity to use with the most skillful strategy the latent resources which this institution possesses and which are available in time of peril and panic.



THE NEW YORK CLEARING HOUSE,
CEDAR STREET, NORTH SIDE, BETWEEN BROADWAY AND NASSAU STREET.

OFFICERS.

President:
JAMES STILLMAN, President National City Bank.
Manager: WILLIAM SHERER.

Secretary:
GATES W. McGARRAH, President Leather
Manufacturers National Bank.

Assistant Manager: WILLIAM J. GILPIN.

CLEARING HOUSE COMMITTEE.

JAMES T. WOODWARD, President Hanover National Bank. STEPHEN BAKER, President Bank of the Manhattan Company.
CHARLES H. FANCHER, President Irving National Bank. J. EDWARD SIMMONS, President Fourth National Bank.
DUMONT CLARKE, President American Exchange National Bank.

THE NEW YORK CLEARING HOUSE

The importance of the New York Clearing House in the banking world of the United States is graphically illustrated by the following figures for the calendar year 1902:

Clearings through New York Clearing House	\$76,328,189,165
Clearings through all other Clearing Houses in the United States	41,268,428,568
Total	\$117,596,617,733
Clearings of New York Clearing House exceeded those of London Clearing House by	\$27,488,617,733

Over sixty-five per cent. of the total bank clearings in the United States in 1902 passed through the New York Clearing House.

When the New York Clearing House was organized in 1853, it was composed of

52 banks, with an aggregate capital of	\$47,000,000
To-day it consists of	
59 banks, with an aggregate capital of	\$83,622,700

Balances at the New York Clearing House are now settled daily instead of weekly, as was the case before the establishment of the Clearing House.

Capital and net profits of incorporated banking institutions in New York City.

The fifty-six Clearing House banks have	
an aggregate capital of	\$109,822,700
(Surplus) Net Profits	129,181,300
Non-member Banks, capital and net profits	17,984,300
Trust Companies, capital and net profits	179,677,500
Total	<u>\$436,665,800</u>

To this must be added the enormous capital employed in private banking in this city.

The New York Clearing House, is in the first instance, a highly organized machine for effecting exchanges between its members: Organized in 1853, for the purpose of facilitating the exchange of checks and drafts, at that time carried from bank to bank by porters, it soon broadened its powers so as to give it absolute power to examine, and suspend or expel members. These powers are largely exercised through the most important committee in the association, known as the Clearing House Committee.

This committee can examine any bank, a member of the association, and can demand from any member securities deemed necessary for the protection of balances against the bank at the Clearing House. This committee has discretion in the matter

of allowing members to clear for an outside institution, and it has the same right of examination over outside institutions clearing through members. As all banking institutions of the metropolis not members of the Clearing House must clear through some member, the Clearing House, through the Clearing House Committee has practically within its custody institutions through which pass over sixty-five per cent. of the bank clearings of the United States.

The Manager, Mr. William Sherer, is the executive officer of the Clearing House, and his assistant is Mr. W. J. Gilpin.

The admission fees are

Banks having \$5,000,000 capital or under	...	\$5,000
Banks having over \$5,000,000 capital	7,500

The expenses are apportioned according to the exchanges made by the bank.

The service rendered by the New York Clearing House to financial interests and the country at large in time of panic, is perhaps appreciated only by those who have intimate knowledge of its operations. With the advent of panic, the decline of confidence, the rise in rates for money and the contraction of credit that follow a report of crop failure, strike or war, hoarding of cash begins, bank deposits are withdrawn, institutions in other cities finding their resources dwindling, draw upon their deposits in New York, and a scarcity of cash funds results.

New York City, where over sixty-five per cent. of the exchanges of the country take place, feels this drain at once. The banks must not only pay out cash but must accommodate customers with loans. They find themselves with an abundance of securities and negotiable instruments pledged by their customers that would afford ample protection

in ordinary times, but the great and pressing need is for cash, a circulating medium that will pass current from hand to hand anywhere in the United States, without reference to market values of stocks or bonds. This cannot be had except at a ruinous premium. In 1893 one of the largest New York City banks paid \$7,000 premium in one day for \$100,000 in bills of small denominations to supply the demand of its customers. Under these conditions the remedy must be applied at the center of the banking system of the country, New York City, to produce any general relief. The Clearing House appoints a loan committee, usually consisting of five bank officers, and in exchange for securities deposited by the banks, issues loan certificates in denominations of five, ten and twenty thousand dollars in the proportion of seventy-five per cent. of the value of securities deposited. These certificates are available only for the settlement of balances at the Clearing House, and among members of the association, and enable the banks to use their cash resources for the ordinary purposes of business. The resources of all the associated banks are thus combined for the preservation of their common credit and solvent institutions are saved from failure and confidence restored. Since 1860, this expedient has been resorted to but eight times, and four of these issues were during the Civil war. Certificates to the amount of \$168,774,000 have been issued and redeemed without the loss of a dollar. This loan committee has the practical custody of the credit of the nation in times of financial disturbance.

In order to inspire general confidence, the chairman and members of this committee, must be men known for their intimate knowledge of the values of securities, for their familiarity with banking methods, and for their ability to act quickly in times of emergency.

From the Sixtieth Annual Report of The Mutual Life Insurance Company :

It is interesting to observe that the Company's income for every eleven minutes of an average business day is now greater than for the entire first month of its operations, and that it pays to its policy-holders every business day more than it paid during the entire first four years of its activity.

The Company also may take satisfaction in the fact that as the explorer and first cultivator of the great field into which so many have since entered, it can claim to have contributed no little to their successes. The United States is the only nation in which life insurance on the mutual plan far exceeds in amount all other forms; and this is unquestionably due to the demonstration of its value given by the founders of this Company. It was also the first to introduce in America the principles of actuarial science which have become universally recognized as sound and permanent, and the first to adopt those equitable methods of adjusting the mutual rights of members, called the Contribution System of Dividends, which have controlled the distribution of many scores of millions of dollars among their living members by this and other companies.

But the most remarkable development in the history of life insurance has been that of recent years, in which also this Company has led the way, by which the relations of the institution to the community have undergone a radical though natural and inevitable change. In its earlier stages it was regarded and prosecuted simply as a means of protection against the hazard of premature death. The diversion from business capital of the smallest sums which would serve to meet this hazard, and their careful accumulation, were kept in view. But the amounts thus

collected became important factors in the financial world. The highest skill was demanded and exercised in their investment and management. It was found that in most instances the safety and productiveness of funds thus handled contrasted advantageously with the results reached through the ordinary hazards of business. It became the obvious dictate of prudence to successful men in professional life or trade to place a substantial part of their income under the guardianship of such an institution. The demand became strong for plans of insurance which should include investment features, and enable men engaged in a doubtful struggle for wealth to make sure of a competence. And thus life insurance has become an attractive form in which to place a large share of the savings of men of substance; and the great and wisely managed corporations engaged in it have become the largest holders of active capital and directors of investment in the financial world.

FROM THE FIFTY-NINTH ANNUAL REPORT : The practice of this Company has been, in seeking for investments, to look firstly for entire security, and secondly for productiveness; and where a choice is to be made between different investments, which, after a careful study of their character and of every feature, promise equal security, always to choose that from which the largest yield for the benefit of the policy-holders may be expected.

List of Stocks absolutely owned by the
Company, December 31, 1902:

DESCRIPTION.	Par Value.	Market Value Net.
American Exchange National Bank.....	\$200,000 00	\$522,660 00
Astor National Bank..	10,000 00	60,333 00
Atlantic Trust Co.....	100,000 00	300,000 00
Bank of America.....	100,000 00	500,000 00
Brooklyn Trust Co.....	71,800 00	287,200 00
Central Realty Bond & Trust Co.....	150,000 00	900,000 00
Central Trust Co.....	133,000 00	2,394,000 00
Chemical National Bank.....	14,000 00	560,000 00
Commercial Trust Co. of New Jersey..	100,000 00	300,000 00
Consolidated Gas Co.....	1,000,000 00	2,103,300 00
Continental Insurance Co.	25,000 00	152,952 50
Fifth Avenue Trust Co.....	200,000 00	1,000,000 00
First National Bank.....	106,000 00	650,000 00
Gallatin National Bank.....	39,950 00	160,998 50
Girard Trust Co.....	100,000 00	550,000 00
Guaranty Trust Co.....	856,400 00	5,138,400 00
Industrial Trust Co.....	100,000 00	252,500 00
Lawyers' Title Insurance Co.....	429,000 00	1,515,785 70
Morristown Trust Co.....	175,000 00	875,000 00
Morton Trust Co.....	200,000 00	1,600,000 00
Mutual Alliance Trust Co.....	100,000 00	200,000 00
National Bank of Commerce.....	2,032,000 00	6,090,000 00
National Bank of the United States.....	20,000 00	75,291 66
National Safe Deposit Co.....	111,500 00	113,362 05
Title Guarantee & Trust Co.....	516,200 00	2,064,800 00
United States Mortgage & Trust Co....	1,076,500 00	4,306,000 00
Brooklyn City Railroad.....	1,247,000 00	3,018,737 60
Chicago & Northwestern Ry., Preferred	450,000 00	1,057,500 00
Chicago, Milwaukee & St. Paul Ry., Pref.	2,050,000 00	3,919,600 00
Delaware, Lackawanna & West'n R. R.	100,000 00	251,360 00
Georgia Railroad & Banking Co.....	100,000 00	252,290 00
Illinois Central Railroad.....	550,000 00	797,500 00
Massawippi Valley Railway.....	35,000 00	35,728 00
Morris & Essex Railroad.....	500,000 00	950,000 00
N. Y. Central & Hudson River Railroad	500,000 00	760,050 00
New York & Harlem Railroad.....	454,250 00	1,817,000 00
New York Dock Company Preferred...	1,787,500 00	811,882 50
New York, New Haven & Hartford R. R.	840,000 00	1,764,000 00
Pennsylvania Railroad.....	5,000,000 00	7,725,000 00
Pittsburg, Ft. Wayne & Chicago Ry.....	600,000 00	1,140,000 00
Rensselaer & Saratoga Railroad.....	800,000 00	1,600,000 00
Sixth Avenue Railroad.....	200,000 00	350,000 00
Washington Ry. & Electric Co., Pref...	1,650,000 00	742,500 00
Worcester, Nashua & Rochester R. R..	1,663,400 00	2,461,832 00
Total.....	\$26,487,500 00	\$62,133,563 51

List of Bonds absolutely owned by the
Company, December 31, 1902:

NAME.	Par Value.	Market Value Net.
U. S. of America 4%, 1907.....	\$25,000 00	\$27,250 00
Austrian Govt. Rentes 4%, Perpetual...	1,495,750 00	1,480,792 50
British Govt. Consols 2¾%.....	97,400 00	89,608 00
Cape of Good Hope Stock 3½%, 1949..	48,700 00	48,700 00
Canadian Govt. Bonds 4%, 1903.....	150,000 00	150,000 00
Italian Govt. Rentes 5%, Perpetual.....	1,639,766 60	1,639,766 60
Prussian Govt. Consols 3%, Perpetual	721,306 60	634,749 81
Queensland Govt. Stock 3%, 1947.....	50,648 00	45,583 20
So. Australian Govt. Stock 3%, 1916...	8,084 20	7,275 78
So. Australian Govt. Stock 3½%, 1920	24,350 00	24,350 00
Spanish Govt. Rentes 5%, 1950.....	77,200 00	50,340 60
Tasmanian Govt. Stock 3¼%, 1921.....	24,350 00	23,526 97
Transvaal Govt. Bonds 5%, 1942.....	97,400 00	97,400 00
U. S. of Mexico Bonds 5%, 1945.....	2,416,270 00	2,367,944 60
Victorian Govt. Stock 3%, 1917.....	24,350 00	22,645 50
W. Australian Govt. Stock 3½%, 1910	55,566 70	55,011 03
Arizona Territory 5%, 1942.....	15,000 00	16,180 50
Province of Manitoba 4%, 1929.....	200,000 00	208,360 00
Province of New Brunswick 4%, 1921..	69,000 00	69,000 00
Province of New Brunswick 4%, 1930..	100,000 00	100,000 00
Province of New Brunswick 4%, 1932..	30,000 00	30,000 00
Province of New Brunswick 4%, 1932..	20,000 00	20,000 00
Province of Nova Scotia 4%, 1919.....	25,000 00	25,000 00
Province of Nova Scotia 4%, 1920.....	125,000 00	125,000 00
Province of Nova Scotia 4%, 1920.....	250,000 00	250,000 00
Atchison County, Kan., 5%, 1916.....	68,000 00	73,195 20
Chatham County, Ga., 5%, 1903-19.....	47,000 00	49,223 10
Sedgwick County, Kan., 5%, 1908.....	200,000 00	207,180 00
Sedgwick County, Kan., 5%, 1909.....	50,000 00	52,085 00
Atlanta, Ga., 4½%, 1922.....	345,000 00	379,948 50
Augusta, Ga., 4½%, 1924.....	84,000 00	89,989 20
Augusta, Ga., 6%, 1915.....	15,000 00	17,851 50
Brooklyn, N. Y., 3½%, 1925.....	100,000 00	103,810 00
Colorado Springs, Col., 6%, 1905.....	27,000 00	27,000 00
Duluth, Minn., 5%, 1913.....	50,000 00	53,230 00
Elizabeth, N. J., 4%, 1922.....	270,000 00	267,300 00
Guelph, Ontario, Can., 5%, 1910.....	18,000 00	19,096 20
Guelph, Ontario, Can., 5%, 1917.....	97,400 00	108,308 80
Guelph, Ontario, Can., 5%, 1920.....	9,000 00	10,102 50
Jersey City, N. J., 5%, 1903-12.....	50,000 00	51,500 00
Jersey City, N. J., 5%, 1916.....	75,000 00	80,655 00

NAME.	Par Value.	Market Value Net.
Jersey City, N. J., 5%, 1916..... ..	\$70,000 00	\$75,278 00
Jersey City, N. J., 6%, 1904..... ..	150,000 00	153,165 00
Memphis, Tenn., 4½%, 1926..... ..	750,000 00	806,775 00
Memphis, Tenn., 6%, 1915..... ..	55,000 00	64,256 50
Montreal, Quebec, Can., 3½%, 1939...	400,000 00	380,240 00
Montreal, Quebec, Can., 4%, 1925.....	200,000 00	207,520 00
Montreal, Quebec, Can., 4%, 1927.....	165,000 00	171,534 00
Montreal, Quebec, Can., 4%, 1933	200,136 71	209,162 88
Nashville, Tenn., 5½%, 1905..... ..	200,000 00	206,440 00
Nashville, Tenn., 6%, 1911..... ..	35,000 00	39,259 50
Nashville, Tenn., 6%, 1913..... ..	50,000 00	57,255 00
Omaha, Neb., 5%, 1905..... ..	18,000 00	18,410 40
Omaha, Neb., 5%, 1905..... ..	20,000 00	20,486 00
Omaha, Neb., 5%, 1908..... ..	75,000 00	78,367 50
Ottawa, Ontario, Can., 5%, 1909.....	40,000 00	42,420 00
Portland, Ore., 5%, 1923..... ..	80,000 00	92,648 00
Richmond, Va., 4%, 1924..... ..	10,000 00	10,000 00
Richmond, Va., 4%, 1926..... ..	1,000 00	1,000 00
Toronto, Ontario, Can., 4%, 1905.....	25,000 00	25,000 00
Toronto, Ontario, Can., 4%, 1910.....	85,000 00	85,000 00
Toronto, Ontario, Can., 4%, 1911.....	75,000 00	75,000 00
Toronto, Ontario, Can., 4%, 1911.....	101,000 00	101,000 00
Atch. Top. & San. Fe Ry. Deb. 4%, 1904-14	5,000,000 00	4,785,020 00
Atch. Top. & San. Fe Ry. Gen'l 4%, 1995	6,355,000 00	6,355,000 00
At. & Char. Air Line Ry. Ex., 4%, 1907	750,000 00	739,800 00
At. & Char. Air Line Ry., 1st 7%, 1907	500,000 00	550,100 00
Atlantic & Yadkin Ry., 1st 4%, 1949...	450,000 00	427,320 00
Balt. & Ohio R. R., Pri. Lien 3½%, 1925	4,500,000 00	4,185,000 00
Balt. & Ohio R. R., S.W. Div. 3½%, 1925	1,000,000 00	870,000 00
Balt. & Ohio R.R., P.L.E.&W. Va. 4% 1941	500,000 00	470,000 00
Balt. & Ohio R. R., 1st Cons., 4%, 1948	750,000 00	750,000 00
Bangor & Aroostook R. R., 1st 5%, 1943	500,000 00	588,100 00
Bway. & 7th Ave. R. R., 1st Cons. 5%, 1943	2,000,000 00	2,320,000 00
Bklyn., Q. Co. & S. R R., 1st 5%, 1941	918,000 00	988,135 20
Canada Southern Railway, 2d 5%, 1913	657,000 00	697,339 80
Central of Georgia Railway, 1st 5%, 1945	2,520,000 00	2,947,644 00
Central Pacific Railway, 1st 4%, 1949..	5,500,000 00	5,445,000 00
Chateaugay Railway, 1st 6%, 1907.....	200,000 00	214,440 00
Chesapeake & Ohio Ry., Gen'l 4½%, 1992	815,000 00	831,300 00
Chicago & Alton R. R., Ref. 3%, 1949	1,480,000 00	1,213,600 00
Chicago & Alton R. R., Col. Tr. 4%, 1907	1,500,000 00	1,469,700 00
Chi. & No'western Ry., Gen'l 3½%, 1987	325,000 00	325,000 00
Chi. & No'western Ry., Deb. 5%, 1909	25,000 00	26,252 50
Chi. & No'western Ry., Deb. 5%, 1921	1,675,000 00	1,861,595 00
Chi. & No'western Ry., Deb. 5%, 1923	560,000 00	636,440 00
Chi. & No'western Ry., Deb. 6%, 1929	456,000 00	510,720 00

NAME.	Par Value.	Market Value Net.
Chi., B. & Q. R. R., So. W. Div., 4%, 1921	\$467,000 00	\$452,056 00
Chi., B. & Q. R. R., Iowa Div., 5%, 1905	894,000 00	907,231 20
Chi., B. & Q. R. R., Deb. 5%, 1913.....	543,000 00	574,439 70
Chi. Mil. & N'wrn Ry., C. & T. D. 6%, 1905	100,000 00	105,300 00
Chi., R. I. & Pac. Ry., Col. 4%, 1903-18	2,000,000 00	1,938,000 00
Chi., St. P., M. & O. Ry., Cons. 6%, 1930	500,000 00	675,000 00
Christopher & 10th St. R. R., 1st 4%, 1918	210,000 00	207,816 00
Cin., Sand. & Cleve. R. R., Cons. 5%, 1928	500,000 00	560,000 00
Cleve., C., C. & St. L. Ry., St. L. D. 4%, 1990	250,000 00	252,500 00
Cleve., C., C. & St. L. Ry., Gen'l 4%, 1993	750,000 00	735,000 00
Cleve., Col., C. & Ind. Ry., Cons. 7%, 1914	271,000 00	344,928 80
Columbia & Greenville R. R., 1st 6%, 1916	156,000 00	183,050 40
Columbus Con. St. R. R., 5%, 1909.....	143,000 00	146,989 70
East Tenn., Va. & Ga. Ry., Cons. 5%, 1930	100,000 00	114,310 00
Erie Railroad, Pa. Coal Co., Col. 4%, 1951	3,000,000 00	2,706,147 00
Erie Railroad, Prior Lien 4%, 1996.....	1,000,000 00	980,000 00
Erie Railway, 1st Cons. 7%, 1920.....	300,000 00	405,000 00
Evans. & Terre Haute R. R., Cons. 6%, 1921	250,000 00	255,000 00
Frem't, E. H. & M. V. R. R., 6%, 1933...	270,000 00	365,067 00
Gal., Har. & San Ant. Ry., 1st 6%, 1910	405,000 00	435,375 00
Georgia Pacific Railway, 1st 6%, 1922	172,000 00	210,975 20
Georgia R. R. & Banking Co., 5%, 1922	1,000,000 00	1,063,400 00
Ind., Bloom. & W. Ry., 1st Pref. 4%, 1940	73,000 00	74,795 80
Ind., Dec. & W. Ry., 1st 5%, 1935.....	200,000 00	210,000 00
Ind'polis & St. Louis Ry., 1st 7%, 1919	400,000 00	529,520 00
K. C., Ft. S. & M. R. R., Cons. 6%, 1928	250,000 00	305,000 00
Long Island Railroad, Unified 4%, 1949	500,000 00	490,000 00
Long Island R. R. Ferry, 1st 4½%, 1922	157,000 00	157,000 00
Lou. & N.-So. Ry. Monon, Col. 4%, 1952	1,530,000 00	1,392,300 00
Manitoba & So'eastern Ry., 1st 4%, 1929	175,320 00	173,445 54
Metropolitan Street Ry., Ref. 4%, 2002	2,000,000 00	1,910,800 00
Metropolitan Street Ry., Gen'l 5%, 1997	1,500,000 00	1,739,850 00
Milwaukee & N. R. R., 1st Cons. 6%, 1913	800,000 00	944,560 00
Minn. & St. L. R. R., Iowa Ext. 7%, 1909	183,000 00	210,450 00
Minneapolis Street Railway, 2d 6%, 1913	183,000 00	204,667 20
Missouri Pacific Ry., Trust 5%, 1917...	1,000,000 00	1,025,000 00
Mobile & Ohio R. R., 1st 6%, 1927.....	500,000 00	633,700 00
Morgans L. & T. R. R., 1st 7%, 1918...	250,000 00	326,575 00
Nash., Chat. & St. L. Ry., 1st 7%, 1913	371,000 00	454,920 20
Nash., C. & St. L. Ry., McM. Br. 6%, 1917	89,000 00	101,753 70
Nassau Electric R. R., Cons. 4%, 1951	915,000 00	768,600 00
New England R. R., Cons. 5%, 1945...	3,000,000 00	3,960,000 00
New York & Can. R. R., Deb. 4½%, 1904	450,000 00	451,440 00
N. Y. C. & H. R. R. R., Bond Syndicate		480,000 00
N. Y. C. & H. R. R. R., L. S. Col. 3½%, 1998	10,000,000 00	9,200,000 00
N. Y., Lack. & W. Ry., Ter. 4%, 1923	245,000 00	249,287 50

NAME.	Par Value.	Market Value Net.
N. Y., N. H. & H. R. R., Con. Deb. 4%, 1903	\$2,400,000 00	\$5,208,000 00
N. Y., Ont. & W. Ry., Notes 5%, 1903-12	500,000 00	500,000 00
Nor. & W. Ry., Poc. C. & C. 1st 4%, 1941	1,500,000 00	1,365,000 00
Northern Pacific Ry., Pri. Lien 4%, 1907	2,400,000 00	2,448,000 00
Nor. Pac.—Gt. Nor. Ry., Col. 4%, 1921	6,000,000 00	5,610,000 00
Ocean Steamship Co., 1st Cons. 5%, 1920	494,000 00	508,573 00
Oregon Short Line R. R., Col. 4%, 1927	1,000,000 00	940,000 00
Oswego & Rome R. R., 2d 5%, 1915...	100,000 00	109,660 00
Pennsylvania Car Trust, 3½%, 1903-10	400,000 00	388,840 00
Pennsylvania Company, 3½%, 1903-16	47,000 00	44,180 00
Pennsylvania Company, 3½%, 1941....	325,000 00	302,250 00
Penn. R. R., Conv. Deb. 3½%, 1912..	1,250,000 00	1,312,500 00
Peoria & N'western Ry., 1st 3½%, 1926	70,000 00	67,900 00
Pitts., C. C. & St. L. Ry., 3½%, 1949	500,000 00	460,090 00
Pittsburg, McK. & Y. R. R., 2d 6%, 1934	300,000 00	414,000 00
Princeton & N'west'n Ry., 1st 3½%, 1926	100,000 00	97,000 00
Reading Co., Jersey Cen., Col. 4%, 1951	1,500,000 00	1,365,000 00
Richmond & Danv'le R. R., Deb. 5%, 1927	134,000 00	146,448 60
Richmond & Danv'le R. R., 1st 6%, 1915	500,000 00	584,150 00
Rich., Y. R. & Ches. R. R., 2d 4½%, 1910	254,000 00	251,460 00
Rich., Y. R. & Ches. R. R., 1st 5%, 1910	394,000 00	394,000 00
Rochester & Pitts. R. R., Cons. 6%, 1922	291,000 00	360,840 00
Rutland Railroad, Cons. 4½%, 1941....	500,000 00	540,000 00
St. Louis, I. M. & S. Ry., Ref. 5%, 1929	1,000,000 00	890,000 00
St. Paul & Duluth R. R., 2d 5%, 1917..	175,000 00	189,280 00
St. Paul & N. Pacific Ry., 1st 6%, 1923	76,000 00	93,844 80
St. Paul & N. Pacific Ry., 1st 6%, 1923	162,000 00	200,037 60
St. Paul City Ry., 1st Cons. 6%, 1934..	297,000 00	371,903 40
Sault Ste. M. & S. Ry., 1st 5%, 1915...	128,000 00	139,072 00
Second Ave. R. R., 1st Cons. 5%, 1948	500,000 00	589,250 00
Sioux City & Pacific Ry., 1st 3½%, 1936	107,000 00	103,790 00
Southern Pac. R. R. of Cal., 1st 6%, 1906	400,000 00	425,800 00
Southern Railway, Cer. 4%, 1903.....	600,000 00	596,460 00
Southern Railway, Cer. 5%, 1903.....	3,000,000 00	3,000,000 00
Southern Railway, Cer. 5%, 1903.....	300,000 00	300,000 00
Southern Ry., Mem. Div., 4½%, 1996	1,000,000 00	1,120,000 00
Term'al R. R. A. of St. L., 1st 4½%, 1939	173,000 00	189,573 40
Third Ave. R. R., 1st Cons. 4%, 2000..	2,000,000 00	1,940,000 00
Union Pacific Railway, 1st 4%, 1947....	4,450,000 00	4,539,000 00
Union Ry. of New York, 1st 5%, 1942..	400,000 00	464,000 00
Utah & Northern Ry., 1st 7%, 1908.....	300,000 00	336,180 00
Virginia Midland Railway, 6%, 1916.....	250,000 00	289,650 00
Wabash Railroad, 1st 5%, 1939.....	2,000,000 00	2,300,000 00
Washington Ry. & E. Co., Cons. 4%, 1951	1,650,000 00	1,278,750 00
Western Ry. of Ala., Cons. 4½%, 1918	1,350,000 00	1,408,185 00
B'klyn & N. Y. Ferry Co., 1st 6%, 1911	178,500 00	196,314 30

NAME.	Par Value.	Market Value Net.
Brooklyn Union Gas Co., 5%, 1945.....	\$1,050,000 00	\$1,192,695 00
Columbia College, 3%, 1909.....	250,000 00	242,875 00
Duluth Union Depot Co., 1st 5%, 1930	300,000 00	345,000 00
Equitable Gas Light Co., Ct. 5%, 1906	500,000 00	500,000 00
Equitable Gas Light Co., Cons. 5%, 1932	500,000 00	573,800 00
Fort St. Union Depot Co., 1st 4½%, 1941	50,000 00	51,110 00
Hoboken Ferry Co., 1st 5%, 1946.....	1,000,000 00	1,074,800 00
Hudson Coal Co., 4%, 1906-1917.....	1,100,000 00	1,080,310 00
Jeff. & Clear. C. & I. Co., 1st 5%, 1926	738,000 00	774,900 00
Laclede Gas Light Co., 1st 5%, 1919....	1,000,000 00	1,060,000 00
Lehigh & Wilkes. Coal Co., 4½%, 1910	1,800,000 00	1,782,000 00
Long Branch Water Sup. Co., 5%, 1906	100,000 00	101,460 00
Met. Opera & Real Est. Co., 5%, 1903	800,000 00	800,640 00
Morris Aqueduct Co., 4%, 1915.....	65,000 00	- 65,000 00
Navigation Bond Syndicate.....		1,200,000 00
N. Y. & E. R. Gas Co., 1st 5%, 1944...	250,000 00	280,000 00
New York Dock Co., 1st 4%, 1951.....	2,443,500 00	2,234,825 00
No. German Lloyd D. Co., 1st 4%, 1911	1,355,000 00	1,355,000 00
Philadelphia Bourse, 1st 5%, 1913.....	275,000 00	269,500 00
Sharon Estate, 1st 5%, 1903.....	1,000,000 00	1,000,000 00
U. S. Mortgage & Trust Co., 4%, 1917	460,000 00	460,000 00
U. S. Mortgage & Trust Co., 4%, 1918	974,000 00	974,000 00
U. S. Mortgage & Trust Co., 4%, 1918	101,000 00	101,000 00
U. S. Mortgage & Trust Co., 4%, 1918	783,000 00	783,000 00
U. S. Mortgage & Trust Co., 4%, 1919	522,000 00	522,000 00
U. S. Mortgage & Trust Co., 4%, 1919	300,000 00	300,000 00
U. S. Mortgage & Trust Co., 4%, 1920	677,000 00	677,000 00
U. S. Mortgage & Trust Co., 4%, 1921	899,000 00	899,000 00
U. S. Mortgage & Trust Co., 4%, 1922	370,000 00	370,000 00
U. S. Mortgage & Trust Co., 4%, 1922	500,000 00	500,000 00
W. U. Tel. Co., Col. Tr., 5%, 1938.....	1,000,000 00	1,080,000 00
Total.....	\$151,706,998 81	\$158,006,742 51

The Seventh Clause of the will of the late Frederick D. Tappen, certified as correct by the Clerk of the Surrogate's Court is as follows:

Seventh. I hereby nominate, constitute and appoint my friends, SAMUEL WOOLVERTON, at present the Cashier of the Gallatin National Bank, and EDWARD J. HANCY, executors of this my last will and trustees of all the trusts created in and by the same, and hereby authorize and empower the said executors and trustees or trustee for the time being, and the survivors of them and their successors and successor, in their or his discretion at any time to sell and convey any real estate or any interest therein which I may own at the time of my decease or which may form part of the capital of any of said trusts either for the purposes of dividing or distributing my said estate, or for carrying out any of the purposes of this my will, and to invest and reinvest the proceeds of said sale or any other property held in trust, or authorized, under this will, in such investments as trustees are by law authorized to make and in addition any such bonds, stocks and other securities as in their or his judgment may constitute judicious investments of such trust fund or funds, giving preference in their or his discretion to non-taxable securities, and provided further that at the time of making each investment such security shall be included in the list of investments made by The Mutual Life Insurance Company of New York, not limiting my said executors and trustees or their successors or successor to such investments only as trustees are by law authorized to make, and I also authorize my said executors and trustees to retain any investments made by me.

Some of the Trusts established in the Will of the late Frederick D. Tappen:

Fourth. I give and bequeath the sum of forty thousand dollars (\$40,000) to my executors hereafter named and the survivor of them, their successors and successor, *upon trust*, to invest and reinvest the same, and to receive the rents, issues, income and profits thereof, and to apply the net income to the maintenance and support of my said daughter GRACE TAPPEN SENEY, during the term of her natural life, and on her death to hold the said trust fund upon trust to receive the rents, income, issues and profits thereof, and apply the net income thereof to the maintenance, education and support of her daughter PHOEBE A. SENEY, during the term of her natural life.

Fifth. In case my said wife shall survive me, I give, devise and bequeath all the rest, residue and remainder of my estate, real and personal whatsoever and wheresoever situated, to my executors hereinafter named, and the survivor of them, and their successors and successor, *upon trust*, to invest and reinvest the same and receive the rents, issues, income and profits thereof, and to apply the net income to the use of my said wife during the residue of her natural life, and on her death to divide the said residuary estate into as many equal parts or shares as I may leave daughters (other than the said Grace Tappen Seney) and the lawful issue of any other daughter who may have died before me leaving lawful issue her surviving, such issue of a deceased daughter together representing their mother in such division.

IN WITNESS WHEREOF, I have hereunto set my hand and seal this nineteenth day of December, in the year of our Lord one thousand nine hundred and one.

FREDERICK D. TAPPEN, [SEAL]

Signed, sealed, published and declared by the said testator FREDERICK D. TAPPEN as and for his last will and Testament in our presence, who, in his presence, at his request and in the presence of each other have hereunto subscribed our names as attesting witnesses the day and year last above written.

GEORGE F. BUTTERWORTH,

104 East 30th Street, New York City.

FRANCIS SMYTH,

930 West End Avenue, New York City.

ARTHUR W. ANDREWS,

69 West 101st Street, New York City,

STATE OF NEW YORK, }
COUNTY OF NEW YORK, } ss.:

I, J. FAIRFAX McLAUGHLIN, Clerk of the Surrogate's Court of said County, do hereby certify that I have compared the foregoing copy of the last Will and Testament of Frederick D. Tappen, deceased, with the original record thereof now remaining in this office, and have found the same to be a correct transcript therefrom and of the whole of such original record.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed the Seal of the Surrogate's Court of the County of New York, this 24th day of April in the year of our Lord one thousand nine hundred and two.



J. FAIRFAX McLAUGHLIN,
Clerk of the Surrogate's Court.

From Elbridge T. Gerry, Ex-President Children's Aid Society, Trustee Fifth Avenue Trust Company, The Mutual Life Insurance Company of New York, Director Newport Trust Company.

2 East Sixty-first Street.

April 5, 1902.

DEAR MR. McCURDY:

I enclose (what you may have seen) a notice of the greatest tribute of confidence yet paid our Company. Compliments from the living are often insincere—those from the dead, never.

Always cordially yours,

ELBRIDGE T. GERRY.

RICHARD A. McCURDY,
President, etc.

From Hon. Frederic P. Olcott, President of the Central Trust Company of New York, formerly Comptroller of the State of New York.

CENTRAL TRUST CO.
56 Wall Street, New York.

May 8, 1902.

DEAR MR. McCURDY :

Mr. Tappen's example could well be followed by all who leave their estates in trust. In naming as a model of sound financiering the securities of The Mutual Life Insurance Company he has pointed a new way of aiding trustees to safeguard the funds left in their keeping.

F. P. OLCOTT.

MR. RICHARD A. McCURDY,
President, etc.

From Hon. Levi P. Morton, President of the Morton Trust Company, formerly representative from New York in the Congress of the United States, Governor of the State of New York, United States Ambassador to France and Vice-President of the United States.

MORTON TRUST CO.,
38 and 40 Nassau Street, New York.

May 8, 1902.

DEAR MR. McCURDY :

This provision in Mr. Tappen's will is particularly impressive in that it is the expression of a judgment ripened by half a century's study of investment securities. No one knew better than he the pitfalls that beset the path of trustees—the temptations to increase revenue by taking a little extra hazard. That he not only set up The Mutual Life Insurance Company's investments as a model, but specifically limited his executors to that list in investing his trust funds, is the highest endorsement that could be given to faithful trusteeship.

LEVI P. MORTON.

TO RICHARD A. McCURDY,
President, etc.

Lazard Speyer-Ellissen,
Frankfort ¼Main.

Speyer Brothers,
London.

SPEYER & CO.
30 BROAD STREET.
Cable Address: Spy, New York.
Mail Address: P. O. Box 477.

NEW YORK, May 12, 1902.

RICHARD A. McCURDY, Esq., President,
The Mutual Life Insurance Company of New York,
CITY.

MY DEAR MR. McCURDY:

The safe and proper investment of money always causes more or less anxiety, and the best advice obtainable is eagerly sought and highly prized. The opinion of the late Mr. Frederick D. Tappen upon financial investments was greatly respected; and when I read in the daily newspapers a digest of Mr. Tappen's will, in which he directs that his estate shall be invested only in those securities which appear upon the list of the investments of The Mutual Life Insurance Company, I feel that a great help has been given to investors, and that in following the restrictions placed upon Mr. Tappen's executors, individuals will be pursuing a wise and conservative course in their investments.

Yours very truly,

JAMES SPEYER.

DELAWARE, LACKAWANNA & WESTERN RAILROAD COMPANY.

W. H. TRUESDALE,
PRESIDENT,
NEW YORK CITY.

May 13, 1902.

MY DEAR MR. McCURDY :

Mr. Tappen represented all that was best in the banking world. He kept his bank free from entangling alliances. His influence was always on the side of conservatism. He was himself the administrator of many estates and understood the sacred nature of such a trust. When, therefore, he placed in his will the instructions that all funds left by him in trust for his wife and children, be invested only in such securities as were on the list of investments of The Mutual Life Insurance Company, he provided for his executors, what in his mature judgment, was the safest guide in the world. Mr. Tappen's action is certainly a great tribute to The Mutual Life Insurance Company.

Yours very truly,

W. H. TRUESDALE,
President.

MR. RICHARD A. McCURDY,
President The Mutual Life Insurance Company,
New York City.

Syracuse, N. Y.
Stockton, Calif.

